

Equities Market

COMMENTARY

- The equities market began the month on a positive note, as the ASI inched higher for the third consecutive session by 0.09% to 41,306.02 points, following interest in value stocks, as well as positive reaction to corporate earnings.
- Accordingly, the Year-to-Date gain improved slightly, to 8.1% — hitting the 8% mark for the first time since March 26th.
- The Oil & Gas (+1.22%) index recorded the highest gain, driven by demand for the shares of MOBIL (+9.55%) — which showed significant improvement in top (+79.1% y/y to NGN45.08 billion) and bottom (+21,005.6% to NGN2.76 billion) line performance in its recently released Q1-18 results. The Banking (+0.63%) and Industrial Goods (+0.31%) indices followed suit as UBA (+1.30%) and DANGCEM (+0.77%) recorded gains. On the flip side, the Consumer Goods (-1.09%) and Insurance (-0.59%) indices declined, owing to profit-taking in DANGFLOUR (-9.40%), and WAPIC (-3.64%) stocks, respectively.
- Market breadth remained positive, with 23 gainers and 15 losers, led by MOBIL (+9.55%) and DANGFLOUR (-9.40%), respectively. Total volume of trade decreased by 38.68% to 276 million units, while value of trades was 38.95% higher, at NGN6.89 billion, and exchanged in 5,327 deals.
- We retain our positive outlook for risky assets, and look for extension of gains on the exchange, as still-positive macroeconomic fundamentals suggest legroom for gains exist.

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	41,306.02
Today's return	↑ 0.09%
WtD	↑ 0.15%
MtD	↑ 0.09%
YtD	↑ 8.01%
52-week High	45,092.83
52-week Low	26,116.79
Market Capitalisation (N'bn)	14,962.28

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
DANGCEM	2,110,683.64	30.63%
GUARANTY	1,899,480.66	27.57%
UBA	610,865.56	8.87%
NESTLE	388,531.33	5.64%
NB	180,208.93	2.62%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
MOBIL	174.80	191.50	9.55%
WEMABANK	0.84	0.92	9.52%
CILEASING	1.52	1.66	9.21%
COURTVILLE	0.21	0.22	4.76%
NPFMCRFBK	1.78	1.86	4.49%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
UBA	52,331.73	0.76%
GUARANTY	42,270.75	0.61%
FIDELITYBK	24,050.92	0.35%
FCMB	17,320.79	0.25%
SKYEBANK	13,232.24	0.19%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
DANGFLOUR	13.30	12.05	-9.40%
CADBURY	13.80	13.15	-4.71%
PRESTIGE	0.51	0.49	-3.92%
WAPIC	0.55	0.53	-3.64%
NIGERINS	0.30	0.29	-3.33%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
03-May-18	Thursday	41,306.02	↑ 0.09%	276,242,397	↓ -38.68%	6,890,383,467	↑ 38.95%	23	15
30-Apr-18	Monday	41,268.01	↑ 0.06%	450,527,442	↑ 41.08%	4,958,949,587	↑ 77.42%	19	18
27-Apr-18	Friday	41,244.89	↓ -0.06%	319,342,703	↓ -29.12%	2,795,012,333	↓ -43.64%	25	14
26-Apr-18	Thursday	41,268.01	↑ 1.26%	450,527,442	↑ 28.36%	4,958,949,587	↑ 7.70%	14	26
25-Apr-18	Wednesday	40,755.73	↓ -0.12%	350,978,107	↑ 42.34%	4,604,324,403	↑ 42.93%	23	22

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN appreciated marginally by 0.04% to NGN360.51, while it closed flat at NGN362 in the parallel market. Total turnover in the I&E FX window improved significantly by 112.49% to USD362.52 million, traded within the NGN357-363.50/USD band.
- The overnight lending rate fell by 21 bps to 2.21%, amidst still buoyant liquidity and the absence of OMO auction. OMO and treasury bills worth NGN186.68 billion and NGN190.84 billion will mature into the system tomorrow.
- Proceedings in the NTB market were bullish, as average yield decreased by 9 bps to 11.15%. The short (-23 bps) and mid (-15 bps) ends of the curve recorded yield contractions, while yield expanded at the long (+11 bps) segment. Notable bills include the 36DTM (-120 bps), 183DTM (-146 bps), and 218DTM (+126 bps) respectively. At today's NTB auction, NGN9.54 billion, NGN47.71 billion, and NGN38.17 billion of the 91-day, 182-day, and 364-day bills were allotted. The bills were 4.22x oversubscribed, with yields closing lower across the 91-day (10.00%; previously 10.90%), 182-day (10.95%; previously 12.00%), and 364-day (11.15%; previously 12.08%) bills.
- Sentiments were mixed in the bond market, with average yield closing flat at 12.67%. Yield expanded at the short (+20 bps) end of the curve, following selloff of the JUN-2019 (+125 bps) bond. Conversely, the mid (-18 bps) and long (-8 bps) segments recorded yield contractions, driven by demands for the JAN-2026 (-26 bps) and JUL-2030 (-19 bps) bonds, respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	02-May	Change	30-Apr
10-May-18	8	9.82%	0.00%	9.83%
17-May-18	15	7.83%	0.00%	7.83%
24-May-18	22	8.22%	-0.01%	8.22%
31-May-18	29	9.17%	0.00%	9.17%
07-Jun-18	36	8.25%	-1.20%	9.45%
14-Jun-18	43	11.82%	-0.11%	11.93%
21-Jun-18	50	9.05%	-0.69%	9.73%
28-Jun-18	57	9.09%	-0.42%	9.51%
05-Jul-18	64	12.00%	-0.01%	12.01%
12-Jul-18	71	10.53%	-0.01%	10.54%
19-Jul-18	78	10.29%	-0.45%	10.74%
26-Jul-18	85	10.67%	-0.13%	10.80%
02-Aug-18	92	11.64%	0.00%	11.64%
09-Aug-18	99	10.69%	-0.03%	10.72%
16-Aug-18	106	10.56%	-0.32%	10.88%
23-Aug-18	113	10.59%	-0.25%	10.84%
30-Aug-18	120	10.69%	0.14%	10.55%
06-Sep-18	127	11.15%	-0.01%	11.15%
13-Sep-18	134	12.09%	-0.01%	12.10%
20-Sep-18	141	11.22%	-0.01%	11.23%
27-Sep-18	148	11.27%	-0.01%	11.28%
04-Oct-18	155	12.53%	-0.01%	12.54%
11-Oct-18	162	11.36%	-0.01%	11.37%
18-Oct-18	169	11.07%	-0.01%	11.08%
25-Oct-18	176	11.24%	-0.01%	11.24%
01-Nov-18	183	10.94%	-1.46%	12.39%
08-Nov-18	190	11.60%	-0.01%	11.61%
15-Nov-18	197	11.20%	-0.01%	11.21%
22-Nov-18	204	11.61%	0.04%	11.57%
29-Nov-18	211	11.43%	-0.01%	11.45%
06-Dec-18	218	13.36%	1.26%	12.10%
13-Dec-18	225	12.27%	-0.01%	12.28%
20-Dec-18	232	11.88%	-0.20%	12.08%
03-Jan-19	246	13.10%	0.29%	12.82%
17-Jan-19	260	12.02%	-0.01%	12.03%
31-Jan-19	274	12.00%	-0.01%	12.01%
14-Feb-19	288	13.13%	0.20%	12.92%
14-Mar-19	316	13.07%	0.07%	13.00%
21-Mar-19	323	12.33%	-0.01%	12.34%
04-Apr-19	337	13.40%	-0.01%	13.40%
00-Jan-00	0	0.00%	0.00%	0.00%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	13.34%	15.90%
Gross External Reserves	\$47.36bn *	\$38.77bn

* As at 25th Apr 2018

INTERBANK OFFERED RATE

Tenor	30-Apr	02-May	Change
O/N	2.42%	2.21%	-0.21%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	2-May	Change	30-Apr
^16.00 29-JUN-2019	29-Jun-12	1.16	11.30%	↑ 1.25%	10.05%
^15.54 13-FEB-2020	13-Feb-15	1.78	12.49%	↓ -0.17%	12.66%
^14.50 15-JUL-2021	15-Jul-16	3.20	12.41%	↓ -0.16%	12.58%
^16.39 27-JAN-2022	27-Jan-12	3.74	12.96%	↓ -0.11%	13.07%
^14.20 14-MAR-2024	14-Mar-14	5.87	12.75%	↓ -0.24%	13.00%
^12.50 22-JAN-2026	22-Jan-16	7.73	12.82%	↓ -0.26%	13.08%
^16.2884 17-MAR-2027	17-Mar-17	8.87	12.95%	↓ -0.03%	12.98%
^10.00 23-JUL-2030	23-Jul-10	12.23	12.85%	↓ -0.19%	13.04%
^12.1493 18-JUL-2034	18-Jul-14	16.21	12.88%	↓ -0.12%	13.00%
^12.40 18-MAR-2036	18-Mar-16	17.88	13.06%	↓ 0.00%	13.06%
^16.2499 18-APR-2037	18-Apr-17	18.96	12.92%	↓ 0.00%	12.92%

AUCTIONS

	Tenor	02-May	18-Apr
Tbills	91 days	10.00%	10.90%
	182 days	10.95%	12.00%
	364 days	11.15%	12.08%
	VOLUME (N'bn)	95.42	58.49

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.70	→ 0.00%	↑ 0.10%
NGN/GBP	490.81	↓ -0.05%	↓ -0.80%
NGN/EUR	431.35	↑ 0.29%	↑ 0.12%

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